



Press Release

Boulogne-Billancourt, July 22, 2021

Q2 2021 Financial information

2021 second-quarter revenue

Strong acceleration in organic growth: +13.3%

Revenue target revised upwards

In € million	Q2 2020	Q2 2021*	Organic change	H1 2020	H1 2021*	Organic change
France	51.4	58.6	+14.1%	110.2	118.2	+7.3%
International	52.0	58.5	+12.4%	104.6	114.8	+9.7%
Total	103.4	117.1	+13.3%	214.8	233.0	+8.5%

* Pre-audit figures

Growth accelerated sharply in the second quarter of 2021, with revenue coming in considerably higher than the 4.0% first-quarter figure at 13.3%. This performance – based on purely organic growth – has put the Group ahead of its initial strategic roadmap.

Consolidated revenue came to €117.1 million, of which €58.6 million was generated in France and €58.5 million overseas. Performances in France and overseas were very similar, with double-digit growth of 14.1% and 12.4%, respectively.

This excellent growth dynamic is largely thanks to net recruitments in the second quarter, which consolidated the progress already made in the first three months of the year. The sales performance remained very buoyant across all regions in a business environment that is progressively returning to normal. The Group's results are all the more remarkable given that the organic decline in growth in Q2 2020 was just 2.7%. The quarter also benefited from a favorable calendar effect, with one additional billable day on average for the Group as a whole.

First-half revenues reached €233.0 million, representing purely organic growth of 8.5%.

This excellent performance, which outstrips the Group's benchmark market, stems from Aubay's comprehensive offering of tailored, innovative services in markets where digital transformation is a key priority.

At this stage, all the Group's operating and financial indicators are favorable in all regions and business segments:

- A record first-half in terms of invitations to tender and project launches,
- Many new clients,
- Net recruitment of 215 employees, bringing the headcount to 6,888 at June 30, 2021,
- Productivity of 93.8% for consultants, compared with 92.7% at June 30, 2020,
- A consolidated operating margin from ordinary activities of between 9% and 9.5%, one of the Group's best first-half performances.

Contacts

Nicolas Bouchez – Actus Finance – Tel.: +33 (0)1 53 67 36 74 – E-mail: nbouchez@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 – E-mail: dfuks@aubay.com

Outlook for 2021

Building on its strong first-half performance and the visibility brought by new contracts and steady growth, Aubay has revised its annual revenue target upward, from between €440 million and €450 million to between €456 million and €465 million. This would see the Group outperform the top end of its medium- and long-term organic growth target range by 5% to 7%.

The target for operating margin from ordinary activities remains unchanged, at between 9.5% and 10.5%.

Aubay's first-half 2021 results will be published on Thursday, September 16, 2021 after the close of trading.

Glossary

Organic revenue growth: this refers to growth calculated for a constant scope of activity for a given period, excluding revenues from companies that were acquired or sold during the period. As Aubay conducts most of its business in the euro zone, any impact from changes in exchange rates is minimal.

	H1 2021
Organic growth	+8.5%
Impact of changes in scope	0
Growth as reported	+8.5%

Recurring operating income: this indicator corresponds to operating income before the cost of free shares and other income and expenses that are unusual, significant or infrequent and that are booked separately in order to facilitate understanding of an entity's recurring operating performance.

Operating margin from ordinary activities: this indicator, which is expressed as a percentage, is the ratio of operating profit from ordinary activities to revenue.

Net debt or net cash: this indicator represents the difference between an entity's cash and debt. If the result is negative, it is referred to as net debt. If it is positive, it is referred to as net cash.

About Aubay

Aubay is a digital services company working alongside some of the biggest names in the Banking, Finance, Insurance, Manufacturing, Energy, Transport and Telecoms sectors. With 6,888 employees in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €426.4 million in 2020.



Euronext,
Compartment: B
ISIN
FR0000063737-AUB
Reuters
AUBT.PA
Bloomberg
AUB:FP

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